

# ALBERTA TODAY

## PUBLIC AND BUSINESS ATTITUDES TO KEY POLICY ISSUES

JUNE 2025

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**This is the Alberta Chambers of Commerce's (ACC) seventh annual survey that includes both public and business community perspectives.**

Surveys including the public take place annually, with the first survey held in the summer of 2019. This survey includes a wide variety of tracking questions that primarily explore perceptions of the province's economic situation.

The ACC will make use of these surveys in a number of ways:

- Use the findings to broaden and deepen the evidence the ACC and local chambers can bring forward to articulate the perspectives of the province's business community;
- Compare and contrast the viewpoints of the public and business communities; and
- Make the research available to individual chambers for their own use with local municipalities.



THE  
STRATEGIC  
COUNSEL

# ALBERTA TODAY

## PUBLIC AND BUSINESS ATTITUDES TO KEY POLICY ISSUES



### Methodology

Utilizing the Alberta Perspectives platform, the ACC sent an invitation with a link to the online survey to all member chambers across the province. Chambers then sent this invitation to their members. Other sources were also used to survey businesses, including non-chamber members.

A total of 602 participants completed the survey through this approach. This large number of responses allows the ACC to speak with authority about members' views, strengthening advocacy on behalf of Alberta's business community.

Those responding to the survey who are defined throughout the survey as businesses, self-identify as either a business, a not-for-profit organization or a public sector organization.

As in previous years, the ACC made use of an online panel of 800 members of the public, living in Alberta, who agreed to complete a survey in return for an incentive.

As part of the survey, questions on Alberta separation were asked related to current impact on their business/place of employment and the province, impact on their financial security if the referendum proceeded, and where they would seek information regarding how a potential referendum on separation could impact their financial future.

The business survey took place between May 22<sup>nd</sup> and June 15<sup>th</sup>, 2025.  
The public survey took place between June 6<sup>th</sup> – 11<sup>th</sup>, 2025.

Throughout this report, significant differences are reported between the years of research and demographic segments. ■ ■ ↑↓ Significantly higher/lower at 95% confidence level



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# KEY FINDINGS

## Economic Outlook

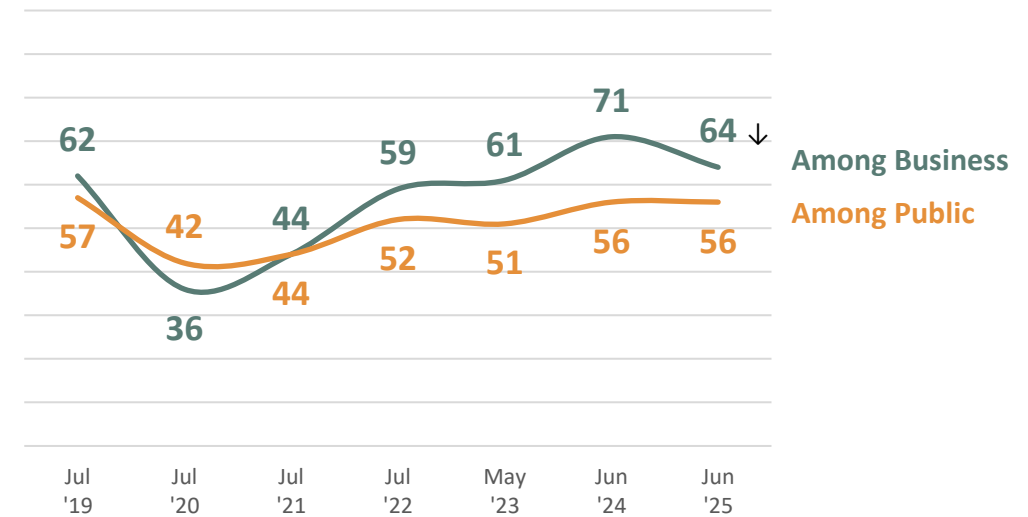
# Compared to a year ago, positive attitudes about the province's long-term future have declined among businesses.

After trending up since July 2020, there has been some softening in a positive economic outlook among Alberta businesses in 2025. That said, almost two-thirds (64%) report being positive while 17% are 'very' positive

Results were unchanged among the public. Business continues to have a more positive outlook than the public, with a gap of 8-points.

Notably, Albertans are less positive about the long-term future of Canada. Just over half of both business (53%) and the public (53%) indicate they have positive attitudes.

% VERY/SOMEWHAT POSITIVE ABOUT ALBERTA'S LONG-TERM FUTURE



## Most Important Issue Facing Alberta

# For almost the first time in seven years of tracking, business and the public have diverged in their key priorities.

Among business, the impact of Federal Government policies on Alberta is now the most important issue facing the province, followed by the provincial economy (14%), health care (13%) and exporting Alberta's oil and gas (10%). Only 5% cite US-Canada trade tariffs. Notably, inflation has dropped from a high of 25% in 2022 to 2%.

The proportion of businesses believing the provincial economy is the most important issue doubled compared to a year ago (14% from 7% but remaining far below the high of 32% in 2020).

Among the public, access and quality of health care (20%) remains the most important issue facing Alberta today – although the proportion citing this issue continues to trend down. This is followed by inflation (14% and down 8-points).

### MOST IMPORTANT ISSUE FACING ALBERTA

#### Top 5 Among Business

<b>24%</b>	Impact of Federal Government policies on Alberta
<b>14%</b>	Provincial economy
<b>13%</b>	Health care (access and quality)
<b>10%</b>	Exporting Alberta's oil and gas
<b>5%</b>	U.S.-Canada trade tariffs

#### Top 5 Among Public

<b>20%</b>	Health care (access and quality)
<b>14%</b>	Inflation
<b>13%</b>	Impact of Federal Government policies on Alberta
<b>8%</b>	U.S.-Canada trade tariffs
<b>7%</b>	Provincial economy

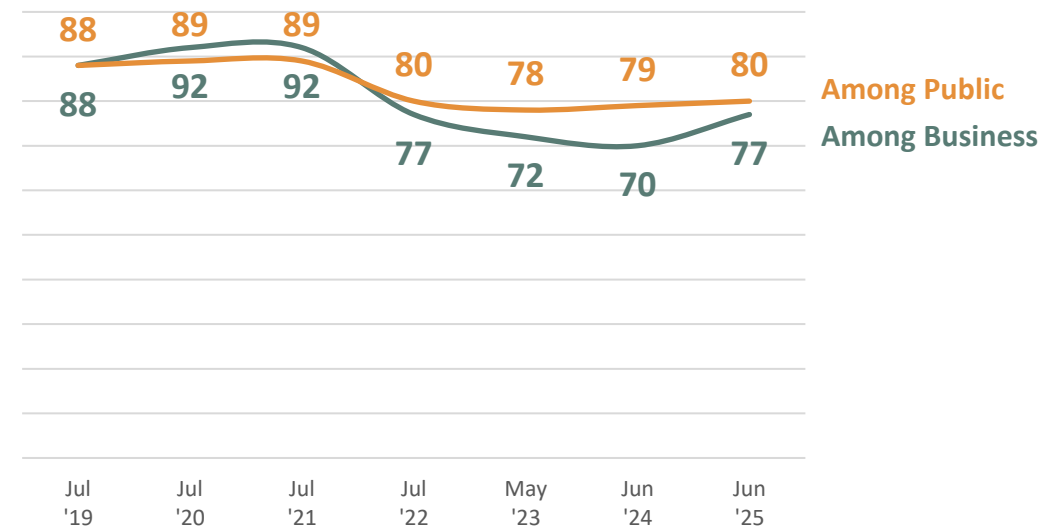
## Concern about Alberta's Finances

# After declines over the last three years, there was an increase in concern about Alberta's finances among business in 2025.

This was the result of an uptick in those reporting they are 'very' concerned. However, while results remain unchanged among the public, the level of concern among business is now on par with the public.

Businesses in a primary industry (37%) are more likely to be 'very' concerned compared to those in service (21%), knowledge (20%) and manufacturing (19%) industries.

LEVEL OF CONCERN ABOUT ALBERTA'S FINANCES  
% Very/Somewhat Concerned



## Importance of Oil and Gas Sector

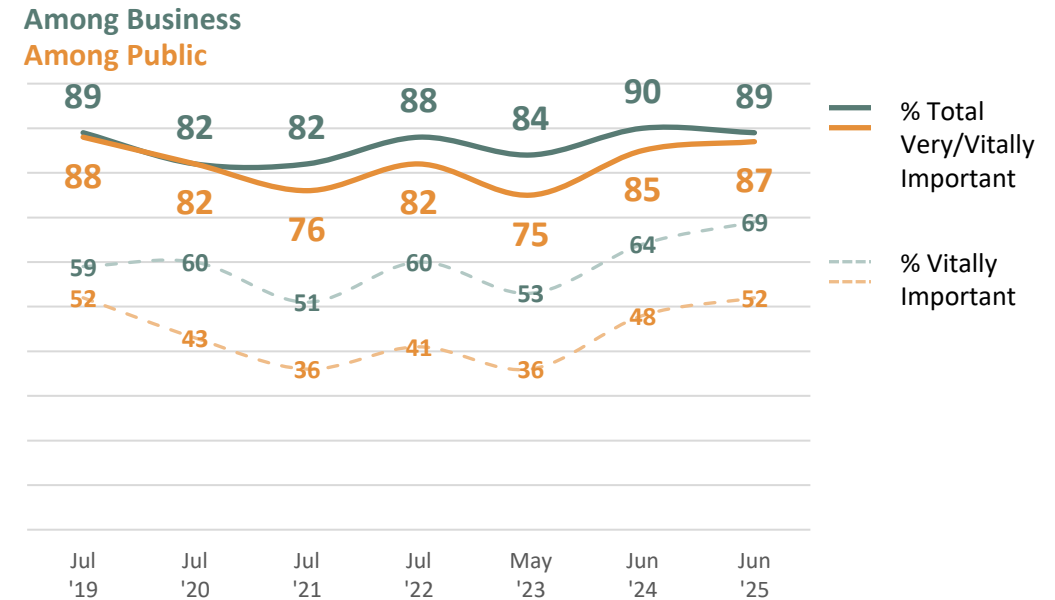
# In 2025, more Albertans believe the oil and gas sector is ‘vitality’ important to the province’s economy.

Nine-in-ten of business and the public believe the oil and gas sector is ‘vitality/very’ important to Alberta’s economy. Among business, those believing it is ‘vitality’ important (69%) continues to trend up and is now at the highest level since tracking began.

Results among the public also continues to trend upward with just over half (52%) now considering the sector ‘vitality’ important.

Importantly, among both business and the public, the proportion believing the industry will be ‘more’ important to the province’s economy is up significantly in 2025 to the highest level since tracking began.

IMPORTANCE OF OIL AND GAS INDUSTRY FOR THE PROVINCE’S ECONOMY



## Support for a Self-Reliant Energy Infrastructure

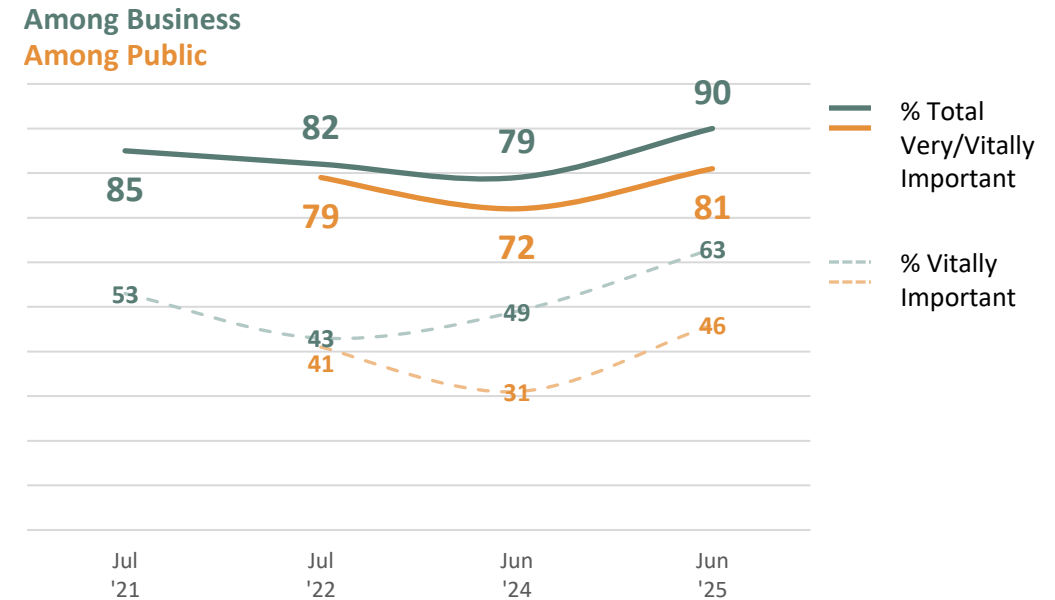
# Support for Canada developing a self-reliant energy infrastructure independent from the US is up in 2025.

There was a significant increase to nine-in-ten (90%) businesses, and eight-in-ten (81%) of the Alberta public, that believe it is important Canada develop a self-reliant energy infrastructure.

This was driven by increases in those saying it is 'vitaly' important (63% and 46%, respectively).

Results for being important and 'vitaly' important are the highest since tracking began among both business and the public.

NEED FOR A SELF-RELIANT ENERGY INFRASTRUCTURE



## Importance of Specific Priorities

# Removing interprovincial trade barriers, and building and expanding pipelines to access non-US markets, are now top priorities.

Among business, removing interprovincial trade barriers (77%) is considered the top priority. This is followed by building and expanding pipelines to access non-US markets (69%), strengthening local supply chains (69%), and attracting investments from outside the province (69%) – with supply chains and attracting investments up compared to a year ago.

Among the public, removing interprovincial trade barriers (58%) and building and expanding pipelines to access non-US markets (55%) are also considered the most important priorities. This is followed by diversifying the province’s economy with an increase to 52% in 2025.

### IMPORTANCE OF SPECIFIC PRIORITIES (Among Business) % Very Important

#### Top 5

77%	Removing interprovincial trade barriers
69%	Building and expanding pipelines to access non-US markets
69%	Strengthening local supply chains
69%	Attracting investments from outside the province
61%	Diversifying the province’s economy beyond oil/gas industry

### IMPORTANCE OF SPECIFIC PRIORITIES (Among Public) % Very Important

#### Top 5

58%	Removing interprovincial trade barriers
55%	Building and expanding pipelines to access non-US markets
52%	Diversifying the province’s economy beyond oil/gas industry
50%	Reducing taxes
48%	Strengthening local supply chains

## Alberta Separation

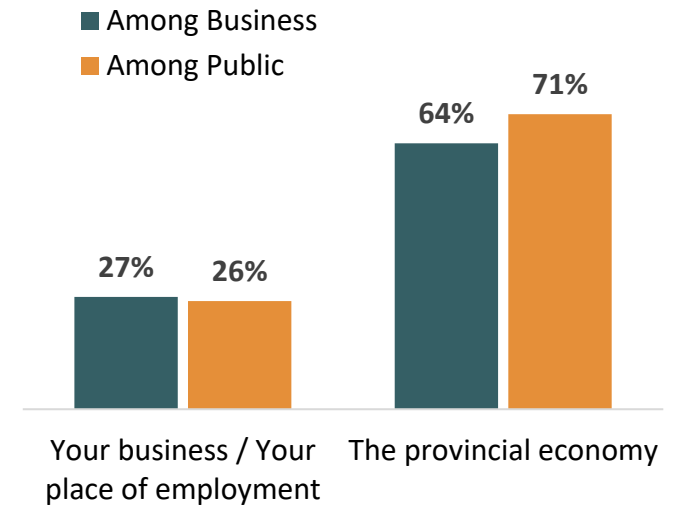
# Business and the public say the discourse around Alberta separation is causing a negative impact on the provincial economy.

One-quarter (27%) of businesses say talk of separation from Canada is impacting their business, while two-thirds (64%) say the provincial economy is being impacted. Notably, among those reporting an impact, almost all characterize it as negative (94% and 90%, respectively).

Among the Alberta public, one-quarter (26%) indicate it is impacting their place of employment, increasing to 71% for the provincial economy. The majority report this impact is negative (53% and 73%, respectively).

Notably, half of the public (52%) feel their financial security would be negatively impacted over the next 12 months if a referendum on Alberta separation from Canada were to proceed.

% YES, DISCOURSE IS HAVING AN IMPACT ON ...



# OVERVIEW

# Overview

## Stability amid Change

The results this year, both for the Alberta business community and the public, show significant shifts in attitudes and priorities as Albertans respond to an apparent change in the trading relationship with their largest trading partner. This is reflected several ways that show Albertans are reaching out to the rest of the country and the non-US world and, at the same time, reaching inwards to their own resources.

Despite potential disruptions caused by the US-Canada tariffs or the growing debate on separation, businesses across the province remain highly positive about the long-term future of the province. While there has been some decline from the record highs of a year ago, this shift appears related to a weakening of perceptions of the province's financial situation and a growing concern about provincial finances. The public, on the other hand, are unchanged in their largely positive view of the province's future and its finances, despite trade disruptions.

## Consolidation of the Importance of the Oil and Gas Sector amid Shifting Priorities

One of the reactions to the US tariffs and Canada's counter tariffs has been a resurgence of the importance of the oil and gas sector to the province and support for seeking out new markets. This is apparent in three ways:

1. There has been an increase in the proportion in the business community and the public regarding the importance of the oil and gas sector to the Alberta economy.
2. There has been a shift to a greater reaching out to the rest of Canada and the non-US world. This shift is exemplified by two new priorities emerging as among the most important: the removal of interprovincial trade barriers and building pipelines to access non-US markets.
3. The increase in support for priorities that suggest an Alberta focus - and an independence from - the reliance on the US as the major trading partner. This includes strengthening local supply chains (up 25% for business and 8% for the public), attracting investments from outside the province (up 17% for business and 10% the public), and shopping locally (both groups up 7%). In addition is the increased recognition of the importance of a diversified economy.

There is also a willingness among both businesses and the public to maintain tariffs if the US continues its tariff stance. However, businesses that believe the oil and gas industry will be more important to the province's economy are less likely to find this acceptable.

# Overview

## **Separation and the Impact on Businesses and Households**

A further issue that appears to be causing some impact is that of the debate on Alberta separating from Canada. To date, a minority in the business community believe it has impacted their business, but large majorities believe it is having an impact on the Alberta economy. In both cases, the impact is seen as negative.

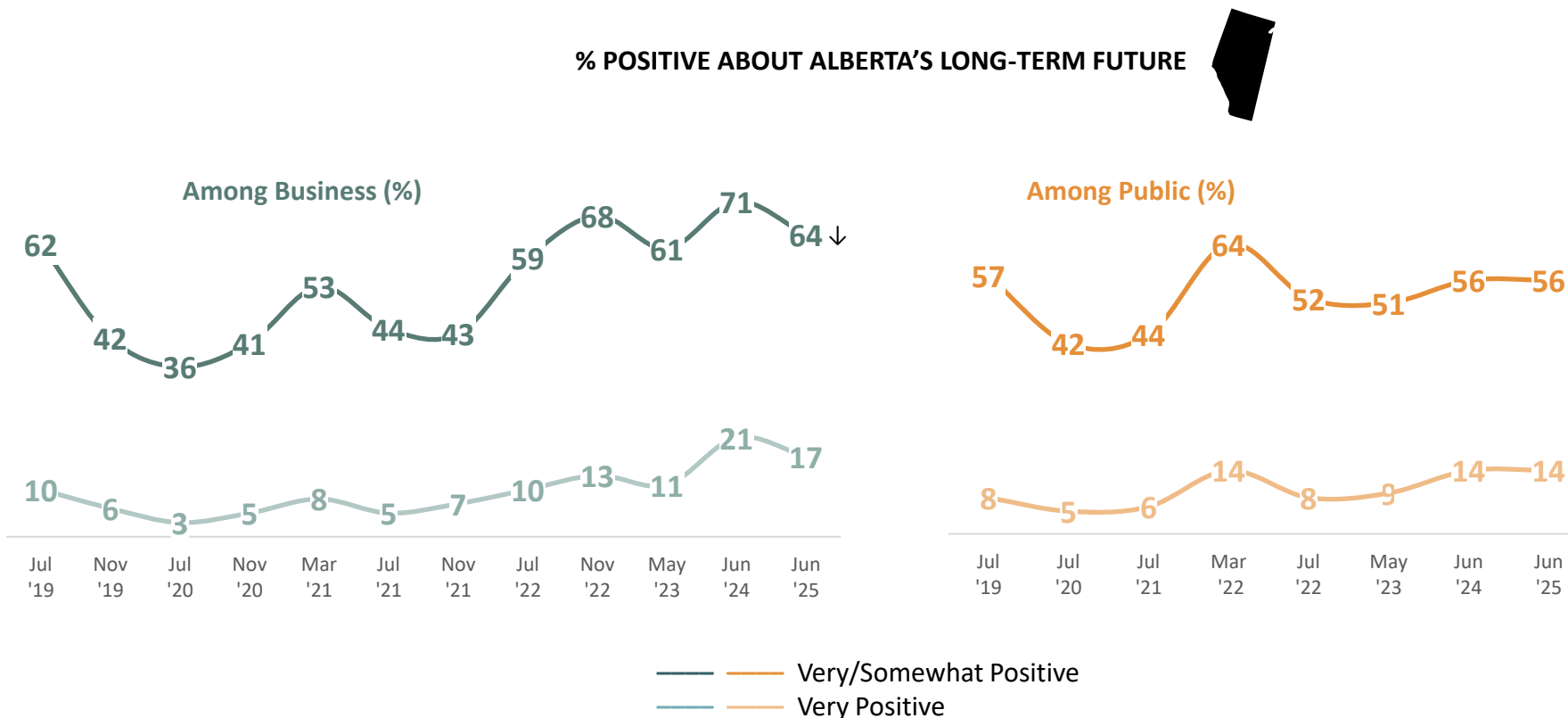
Presumably, the concern is that at a time when the business community is seeking enhanced trade with the rest of Canada and the non-US world, a separation debate is seen as a potential barrier.

In terms of the public, a minority believe it has had an impact on their place of employment, but majorities feel it is having an impact on the provincial economy. They also believe the impact is negative, although to a lesser extent than businesses.

# Economic Outlook and Expectations

# Compared to a year ago, positive attitudes about the province's long-term future declined among business while results were unchanged among the public. That said, in 2025 almost two-thirds (64%) of business report being positive while 17% are 'very' positive.

- Business continues to have a more positive sense than the public
- For both business and the public, views related to the future of the oil and gas sector and of the finances are strongly tied to perceptions of the province's future.



- Positive feelings about the long-term future of the province are higher among those businesses that believe the oil and gas industry will be more important (72%) or will continue to be as important as it is today (68%) to the province's economy compared to businesses that believe it will be less important (42%).
- Perceptions of Alberta's financial situation also play strongly into views of the province's long-term future. Among businesses, of those who describe the province's finances as excellent or good, 85% believe the long-term future is positive, compared with 62% who say it is fair and 19% who say poor. Much the same relationship holds for the public.
- Businesses in the private sector (69%) are more positive about Alberta's long-term future than in the public/not-for-profit sectors (57%).
- Younger Albertans are more positive: 18-34 (64%); 35-54 (51%); 55+ (55%).

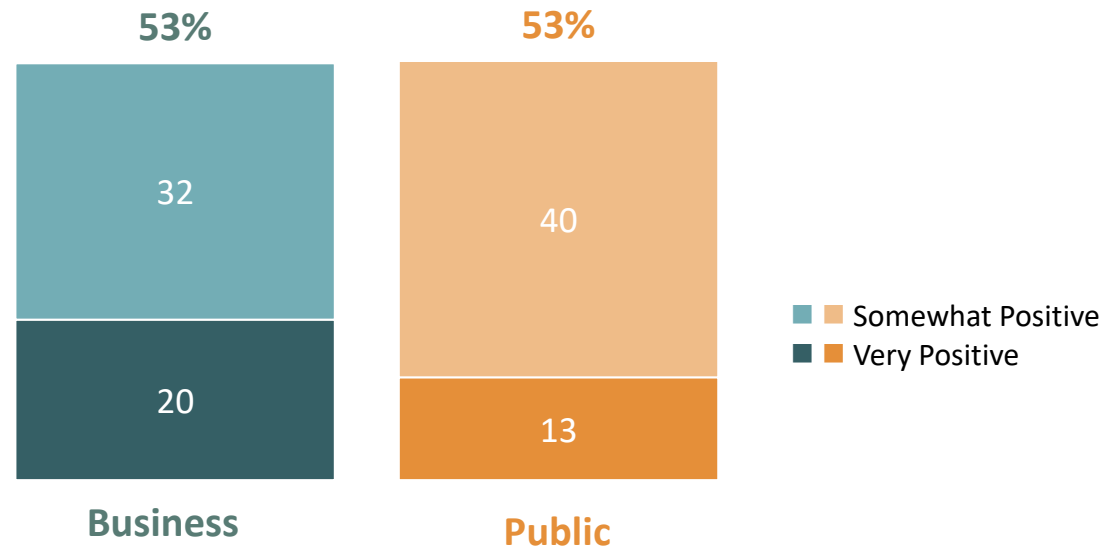
Q1. Overall, how do you feel about the long-term future of the province?

Base: Business: Jul'19 n=714, Nov'19 n=1028, March'20 n=353, Jul'20 n=502, Nov'20 n=847, Jul'21 n=613, Nov'21 n=359, Jul'22 n=564, May'23 n=453, Jun'24 n=513, Jun'25 n=602  
 Public: Jul'19 n=834, Jul'20 n=800, Jul'21 n=801, Mar'22 n=800, Jul'22 n=800, May'23 n=804, Jun'24 n=801, Jun'25 n=800

# Just over half of both business (53%) and the public indicate they are positive about the long-term future of the country. While one-in-five (20%) businesses are ‘very’ positive, this declines to 13% among the public.

- Business is more positive about the long-term future of Alberta (64%) than for Canada (53%). Results among the public are closer to par (56% and 53%, respectively).
- For the public, perceptions of the long-term future of Canada and Alberta are linked. Those believing Alberta’s future is positive also believe this of Canada and vice versa.
- This is not so for the business community. Views of the future of the province are not linked in any strong way to views of Canada’s future. Among those who believe Alberta has positive future 44% have a negative view of Canada’s future while among those with a negative view of Alberta’s future 47% have a similar view regarding the country overall.

% POSITIVE ABOUT THE LONG-TERM FUTURE OF THE COUNTRY



- Positive feelings about the long-term future of the country are higher among those businesses that believe the oil and gas industry will be less important (95%) to the province’s economy compared to those that think it will continue to be as important as it is today (55%) or that it will be more important (27%).
- Positive feelings among businesses that support reduced extraction (94%) are significantly higher than among those that support extracting as much as you can (38%).
- Businesses in the public/not-for-profit sectors (60%) are more positive about the country’s long-term future than in the private sector (49%).
- Among the public, those in Calgary (61%) and Edmonton (56%) are more positive than in the rest of Alberta (41%).

Q2. Overall, how do you feel about the long-term future of the country?  
 Base: Business: Jun’25 n=602; Public: Jun’25 n=800

# Among business, the impact of Federal Government policies on Alberta (24%) is the most important issue facing the province. This is followed by the provincial economy (14%), health care (13%) and exporting Alberta's oil and gas (10%). Only 5% cite US-Canada trade tariffs.

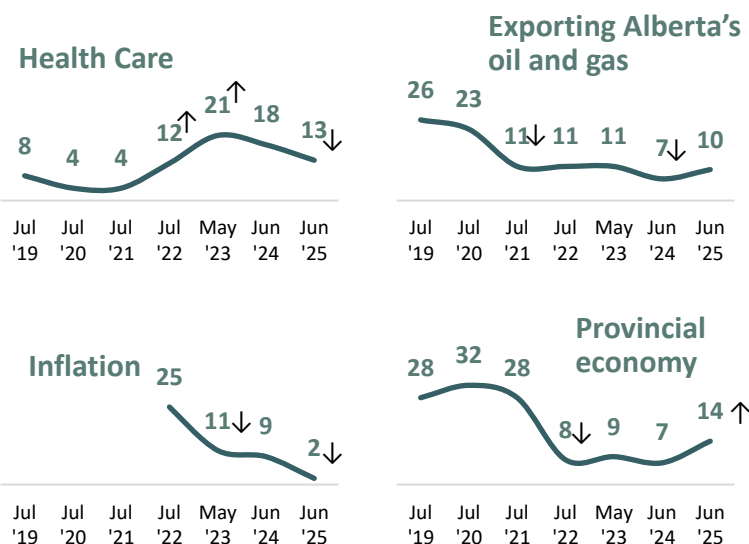
- The proportion of businesses believing the provincial economy (14%) is the most important issue doubled compared to a year ago (remaining far below the high of 32% in 2020), while health care (13%) has continued to trend down. Results for exporting Alberta's oil and gas has remained relatively stable since 2021.
- Notably, inflation has dropped from a high of 25% in 2022 to 2%.

## Jun '25

- Impact of Federal Government policies on Alberta 24%
- Provincial economy 14%
- Health care (access and quality) 13%
- Exporting Alberta's oil and gas 10%
- U.S.-Canada trade tariffs 5%
- Climate change/global warming 4%
- Negative attitudes towards the oil and gas industry 3%
- Interprovincial trade barriers 3%

Mentions of 3% or higher are shown. Other mentions include: Education (access and quality), Inflation, Taxes, Regulatory burdens on business, Provincial deficit and debt, Utility costs, Interest rates

## MOST IMPORTANT ISSUE FACING ALBERTA Among Business (%)



- Those that believe the oil and gas industry will be more important to the province's economy are more likely to cite the impact of the Federal Government (37%). This compares to 23% who think it will continue to be as important as it is today and 0% that believe the oil and gas industry will be less important (with health care the most important issue 21%).
- While the impact of the Federal Government is considered the most important issue regardless of sector, intensity is higher among the private sector (27%) than the public/not-for-profit (17%).

Q3. Which of the following do you believe to be the most important issue facing Alberta, that is the one you are personally most concerned about?

Base: Business: Jul'19 n=714, Jul'20 n=502, Jul'21 n=613, Jul'22 n=564, May'23 n=453; Jun'24 n=513, Jun'25 n=591

# For almost the first time in seven years of tracking business and the public have diverged in their key priorities. Among the public, access and quality of health care (20%) remains the most important issue facing Alberta today followed by inflation (although both are down compared to a year ago).

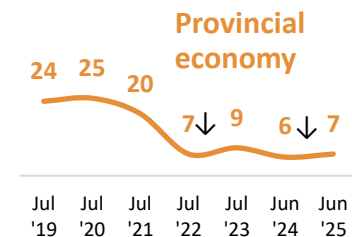
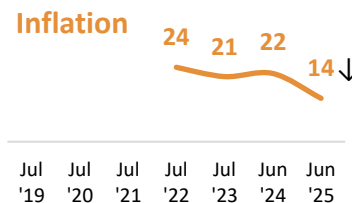
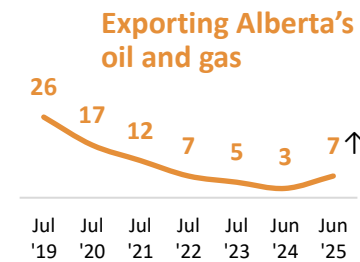
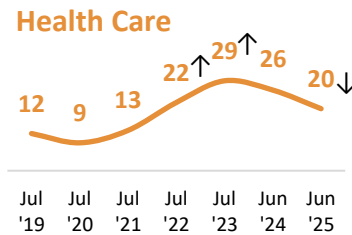
- One-in-ten (11%) of the public believe the impact of Federal Government policies on Alberta is the most important issue.

## MOST IMPORTANT ISSUE FACING ALBERTA Among Public (%)

Jun '25

● Health care (access and quality)	20%
● Inflation	14%
● Impact of Federal Government policies on Alberta	11%
● US-Canada tariffs	8%
● Provincial economy	7%
● Negative attitudes towards the oil and gas industry	7%
● Exporting Alberta's oil and gas	7%
● Climate change/global warming	4%
● Taxes	4%
● Education (access and quality)	4%
● Utility costs	3%

Mentions of 3% or higher are shown. Other mentions include: Provincial deficit and debt; Provincial government/UCP (e.g., mismanagement, corruption); Interprovincial trade barriers Alberta separation/independence



- The importance of health care increases with age: 18-34 (14%), 35-54 (16%), 55+ (29%).
- The reverse is true in terms of inflation: 18-34 (24%), 35-54 (14%), 55+ (7%).
- While the most important issue regardless of gender, intensity is higher among women (23%) than men (17%) for health care.
- By income, the most important issue for those making under \$50,000 is inflation (25%).

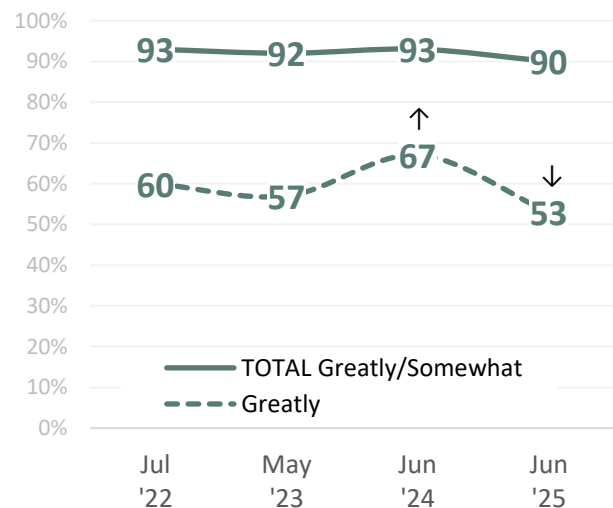
Q3. Which of the following do you believe to be the most important issue facing Alberta, that is the one you are personally most concerned about?

Base: Public: Jul'19 n=834, Jul'20 n=800, Jul'21 n=801, Jul'22 n=800, May'23 n=804, Jun'24 n=801, Jun'25 n=800

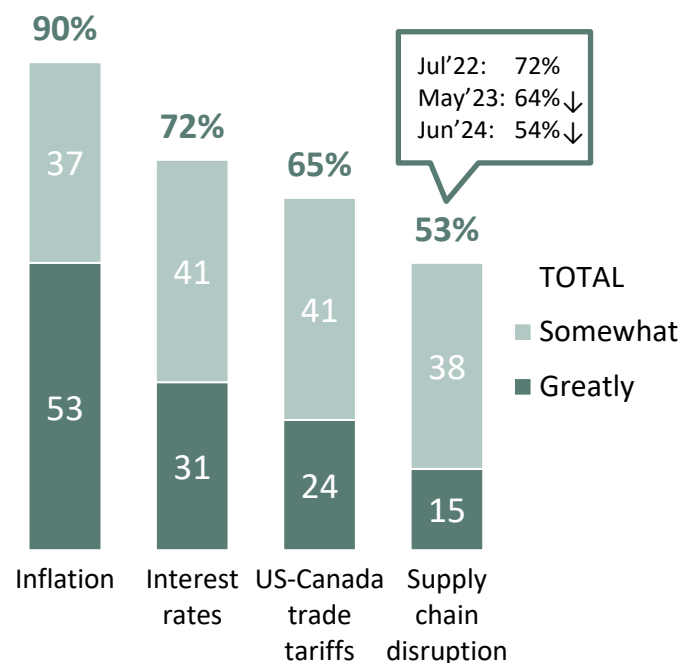
# While nine-in-ten businesses continue to report inflation is impacting them, there has been a decrease in the proportion saying it is ‘greatly’ impacting their business (53% and the lowest level since tracking began in 2022). This is followed by interest rates (72%).

- Among the two-thirds (65%) of businesses that report that US-Canada trade tariffs are ‘greatly’ or ‘somewhat’ impacting them, it is most likely to be through the cost of materials/products (35%) or customers buying less (20%). Of note, 18% say ‘all of these’. By industry, manufacturing (78%) is most likely to report they are impacted by tariffs.
- Those reporting an impact from supply chain disruption was trending down but is unchanged over last year and appears to be having less impact than the other three issues.

## IMPACT OF INFLATION ON BUSINESS



## IMPACT ON BUSINESS



## MOST IMPORTANT WAY US-CANADA TRADE TARIFFS IMPACT BUSINESS

	Jun'25
● Cost of materials/products	35%
● Customers buying less	20%
● Supply chain disruption	5%
● Difficulty finding non-US suppliers	4%
● Availability of materials/products	4%
● Difficulty retaining staff	1%
● Other	10%
● All of these	18%
● Don't know/not sure	4%

- Newer businesses in operation less than six years that are impacted by these tariffs are more likely to indicate that customers are buying less (43%) and less likely to say they are impacted by cost of materials/products (14%).

Q5. To what extent, if at all, are either of the issues cited below impacting your business?

Base: Business: Jul'22 n=564, May'23 n=453, Jun'24 n=489, 'Jun'25 n=571

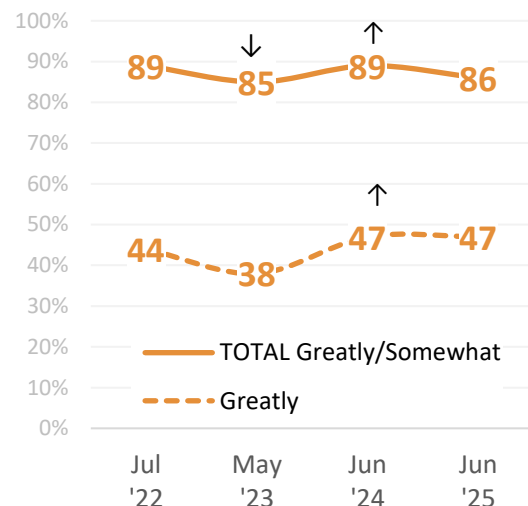
Q6. Which of the following is the most important way US.-Canada trade tariffs are impacting your business?

Base: Business: US-Canada trade tariffs impact business greatly/somewhat Jun'25 n=371

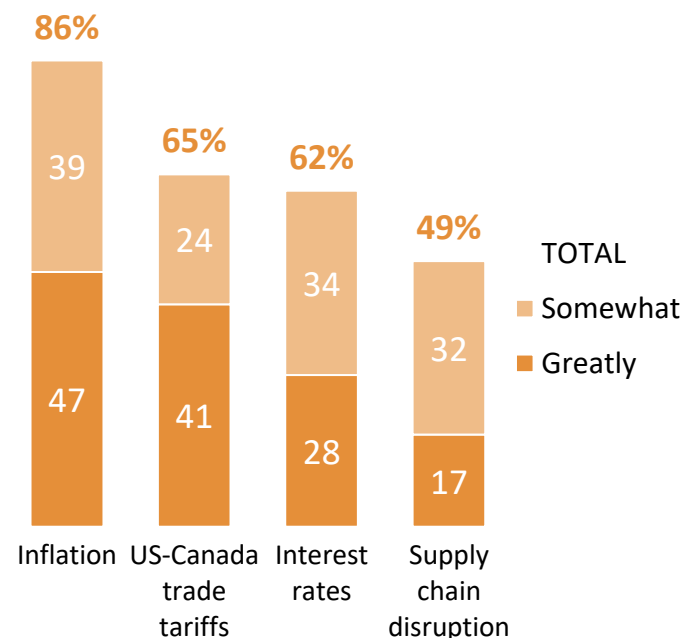
# Almost nine-in-ten (86%) of the public report that inflation is having an impact on their household, with half (47%) continuing to indicate they are ‘greatly’ impacted. About two-thirds indicate that the US-Canada trade tariffs (65%) and interest rates (62%) are impacting them.

- Among the two-thirds (65%) of households that report that US-Canada trade tariffs are ‘greatly’ or ‘somewhat’ impacting them, it is most likely to be through the cost of household items/groceries (55%).

## IMPACT OF INFLATION ON HOUSEHOLD



## IMPACT ON HOUSEHOLD



## MOST IMPORTANT WAY US-CANADA TRADE TARIFFS IMPACT HOUSEHOLD

	Jun'25
● Cost of household items/groceries	55%
● Harder to make ends meet	13%
● Buying fewer things	11%
● All of these	11%
● Potential impact on my job	5%
● Don't know/not sure	3%
● Working less	3%
● Avoid travel to US or purchase of US products	1%

- Those aged 55+ are more likely to report they are impacted by the cost of household items/groceries (67%) than younger Albertans: 18-34 (46%); 35-54 (52%).
- By income, Albertans making less than \$50,000 are significantly more likely to say it is getting harder to make ends meet (23%). This compares to 9% or less for those with higher incomes

Q5. Jun'25: To what extent, if at all, are the following issues impacting your household? Jun'24 and earlier: To what extent, if at all, is inflation impacting your household?

Base: Public: Jul'22 n=800, May'23 n=804, Jun'24 n=801, Jun'25 n=800

Q6. Which of the following is the most important way US.-Canada trade tariffs are impacting your household?

Base: Public: US-Canada trade tariffs impact household greatly/somewhat Jun'25 n=516

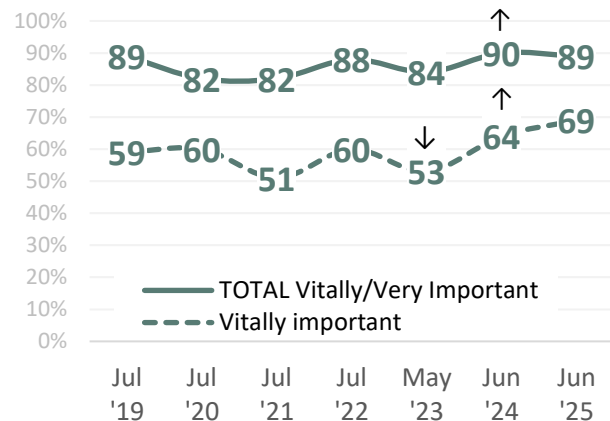
# Importance of and Issues Facing the Oil and Gas Industry

# Nine-in-ten businesses continue to believe the oil and gas sector is ‘vital/very’ important to Alberta’s economy, with those believing it is ‘vital/very’ important (69%) trending up and now at the highest level since tracking began.

- While the oil and gas industry is considered important to both the province’s economy and the Canadian economy, there is a gap of 17-points in terms of being ‘vital/very’ important (69% and 52%, respectively).
- While a similar proportion of the public believe the sector is important (87%), they continues to lag business in the extent to which they think it is ‘vital/very’ important – although results are trending up. As with business, the public is also more likely to think oil and gas is ‘vital/very’ important to the province’s economy (52%) than to Canada’s economy (39%).

## IMPORTANCE OF OIL AND GAS INDUSTRY FOR THE PROVINCE’S ECONOMY

### Among Business

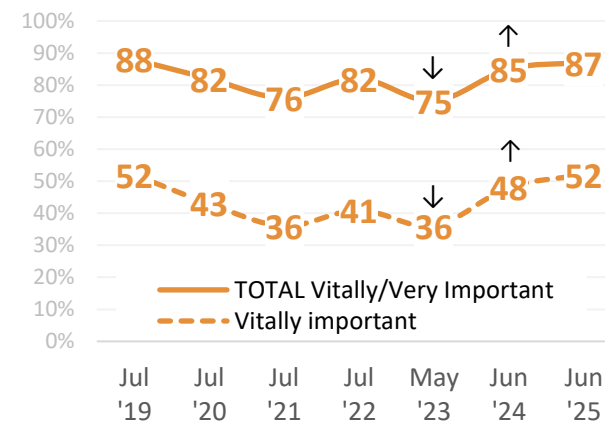


### IMPORTANCE OF OIL AND GAS INDUSTRY FOR CANADA’S ECONOMY (Jun’25):

**82** TOTAL Vitality/Very Important  
**52** Vitality Important

## IMPORTANCE OF OIL AND GAS INDUSTRY FOR THE PROVINCE’S ECONOMY

### Among Public



### IMPORTANCE OF OIL AND GAS INDUSTRY FOR CANADA’S ECONOMY (Jun’25):

**80** TOTAL Vitality/Very Important  
**39** Vitality Important

- While high for all, businesses in a primary industry (90%) are more likely to believe the oil and gas sector is ‘vital/very’ important to the province’s economy than those in the service (69%), manufacturing (67%), and knowledge (63%) industries.

- Among the public, men (56%) are more likely than women (48%) to believe the oil and gas sector is ‘vital/very’ important to the province’s economy.

Q7. How important is the oil and gas industry for the following ...? The province’s economy; Canada’s economy  
Base: Business: Jul’19 n=714, Jul’20 n=502, Jul’21 n=613, Jul’22 n=564, May’23 n=453, Jun’24 n=484, Jun’25 n=567  
Public: Jul’19 n=834, Jul’20 n=800, Jul’21 n=801, Jul’22 n=800, May’23 n=804, Jun’24 n=801, Jun’25 n=800

# The majority of both businesses (82%) and the public (83%) continue to believe that the oil and gas industry will either become more important in the future or continue to be as important as it is today.

- Of note, among both groups, the proportion believing the industry will be 'more' important is up significantly in 2025 to the highest level since tracking began.
- This is also linked to responses to the next question, of the amount of extraction; those believing there should be less extraction also see the sector being less important (56% among business and 30% the public) and presumably contracting.

## EXPECTATIONS OF CONTINUED IMPORTANCE OF THE OIL AND GAS INDUSTRY



Q8. Over the next few years, what are your expectations for the importance of the oil and gas industry for the province's economy?

Base: Business: Jul'19 n=714, Jul'20 n=502, Jul'21 n=613, Jul'22 n=564, May'23 n=453, Jun'24 n=484, Jun'25 n=567

Public: Jul'19 n=834, Jul'20 n=800, Jul'21 n=801, Jul'22 n=800, May'23 n=804; Jun'24 n=801, Jun'25 n=800

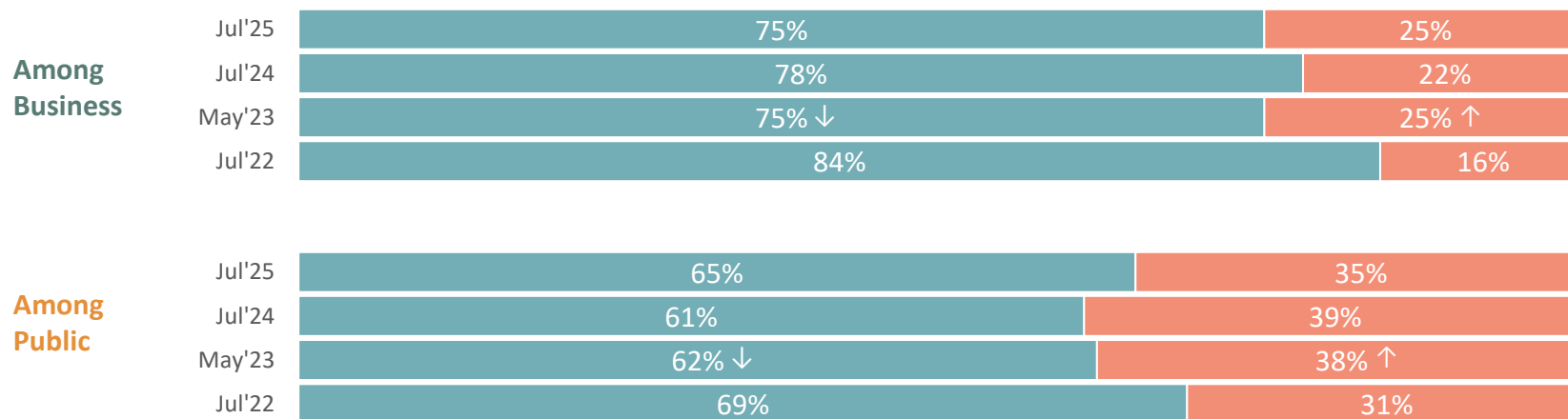
# When offered two positions on oil and gas extraction, there is continued support for extracting as much oil and gas as possible in order to realize the economic benefits, as opposed to reducing oil and gas extraction over the next few years.

- Business is 10-points more likely to have the point of view that the province should extract as much oil and gas as it can sell (75%) than among the public (65%).

## TO DRILL OR NOT TO DRILL?

The province should extract **as much oil and gas as it can sell** to ensure that the economic benefits are realized, even if this means it will take longer to reach carbon neutrality.

The amount of oil and gas extracted in Alberta **should be reduced** over the next few years, despite the economic cost, to help Canada reach its carbon neutral targets.



- Businesses with a NET positive outlook for the long-term future of the province (**81%**) are more likely to have the POV you should extract as much oil and gas as you can compared to 60% with a NET negative outlook.
- Those in the private sector (**78%**) are more likely to believe the province should extract as much oil and gas as it can sell than businesses in the public/not-for-profit sectors (67%).
- Among the public, support for extracting as much as you can sell is higher in the rest of Alberta (**73%**) than in Calgary (63%) and Edmonton (61%).
- There are also differences by age: extract as much as you can – 18-35 (**55%**), 35-54 (71%), 55+ (68%); should be reduced – 18-34 (**45%**), 35-54 (29%), 55+ (32%).

Q9. There has been discussion in the media about oil and gas extraction in Alberta with two primary narratives. Which one best reflects your point of view?

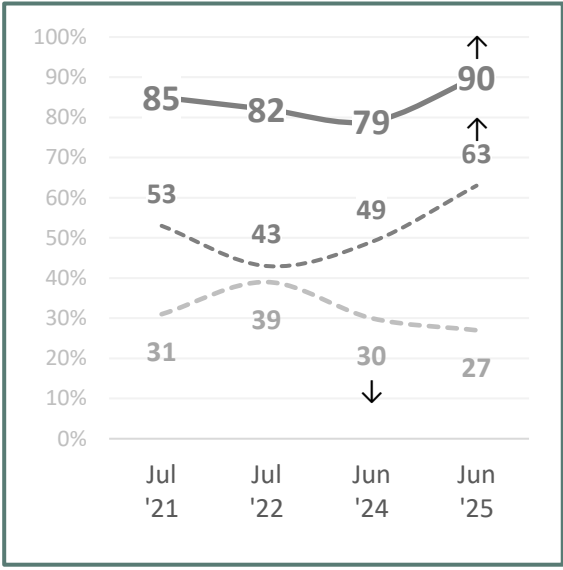
Base: Business: Jul'22 n=564, May'23 n=453 (excluding don't know/not sure), Jun'24 n=482, Jun'25 n=563  
Public: Jul'22 n=800, May'23 n=804 (excluding don't know/not sure); Jun'24 n=801, Jun'25 n=800

# Support for Canada developing a self-reliant energy infrastructure is up in 2025 with nine-in-ten (90%) businesses indicating it is important and eight-in-ten (81%) of the Alberta public. This was driven by increases in those saying it is ‘vitaly’ important (63% and 46%, respectively).

- Results for being important and ‘vitaly’ important are the highest since tracking began among both business and the public.

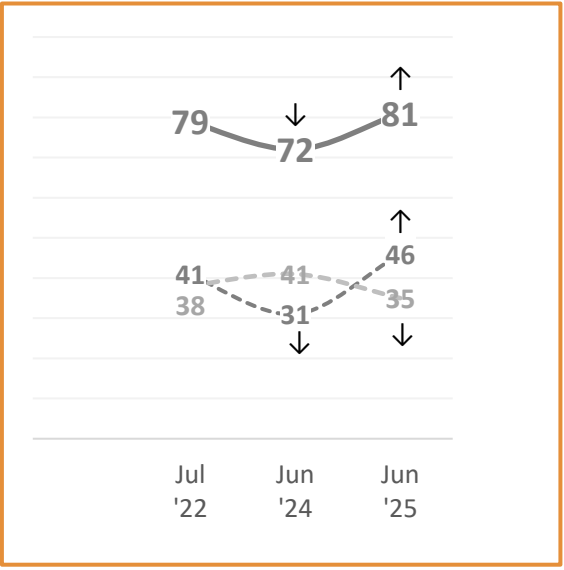
## NEED FOR A SELF-RELIANT ENERGY INFRASTRUCTURE

Among Business



— TOTAL Important  
 - - - Vitaly Important  
 - - - Very Important

Among Public



- Younger Albertans continue to place less importance on a self-reliant energy infrastructure: 18-34 (71%); 35-54 (80%); 55+ (90%).

Q10. How important is it to you that Canada develops a self-reliant energy infrastructure that is independent from the United States?

Base: Business: Jul'21 n=613, Jul'22 n=564, Jun'24 n=482, Jun'25 n=563  
 Public: Jul'22 n=800; Jun'24 n=801, Jun'25 n=800

## In terms of alternatives for non-energy business growth, business continues to be most likely to cite agriculture food products, encouraging entrepreneurial activity and new technologies – with a significant increase in 2025 for these latter two alternatives.

- The next tier of alternatives includes health innovation and connecting Alberta businesses to overseas opportunities (up 16-points compared to a year ago).
- The proportion citing the hydrogen industry as an opportunity has continued to trend down.

### DIVERSIFICATION ALTERNATIVES FOR NON-ENERGY BUSINESS GROWTH

#### Among Business

	Jul '19	Jul '20	Jul '21	Jul '22	May '23	Jun '24	Jun '25
● Agriculture food products	56	69	64	60	62	62	65%
● Encouraging entrepreneurial activity	59	65	57	49	51	54	61%
● New technologies (e.g., Digital technologies/Artificial intelligence)	48	53	46	48	43	45	58%
● Health innovation	45	48	45	38	44	46	52%
● Connecting Alberta businesses to overseas opportunities	34	39	30	25	29	31	47%
● Tourism	43	51	52	46	48	41	44%
● Manufacturing	40	50	49	42	43	43	43%
● Value-add petrochemical products	38	40	38	30	33	33	40%
● Nuclear energy	13	13	23	25	31	37	38%
● Hydrogen Industry	-	-	-	39	48	42	33%
● Forestry value-added products	24	28	32	27	27	28	33%
● Enabling commercialization of research and products	32	36	32	27	28	31	31%
● Rural broadband connectivity	26	27	33	31	29	24	25%
● Aeronautics/Aerospace	-	-	-	-	-	-	17%

Q11. Which of the following offer the best opportunities in Alberta for industries not reliant on growing oil and gas exports?

Base: Business: Jul'19 n=714, Jul'20 n=502, Jul'21 n=613, Jul'22 n=564, May'23 n=453, Jun'24 n=479, Jun'25 n=555

## Agriculture food products is also considered the best opportunity in Alberta for growth outside the oil and gas sector among the public - although 20-points lower than among business.

- In 2025, there were significant increases in those citing tourism (41%) and connecting Alberta businesses to overseas opportunities (40%) now on par with new technologies (40%) and health innovation (39%).
- Similar to business, the proportion of the public saying the hydrogen industry is down.

### DIVERSIFICATION ALTERNATIVES FOR NON-ENERGY BUSINESS GROWTH

#### Among Public

	Jul '19	Jul '20	Jul '21	Jul '22	May '23	Jun' 24	Jun '25
● Agriculture food products	48	53	52	53	44	46	45%
● Tourism	45	48	51	45	37	34	41%
● New technologies (e.g., digital technologies/artificial intelligence)	49	51	54	46	38	39	40%
● Connecting Alberta businesses to overseas opportunities	42	35	33	28	27	26	40%
● Health innovation	48	51	50	46	40	39	39%
● Manufacturing	34	42	38	40	32	32	34%
● Encouraging entrepreneurial activity	46	46	42	37	30	31	30%
● Forestry value-added products	21	24	24	25	22	21	28%
● Hydrogen industry	-	-	-	35	31	32	26%
● Nuclear energy	15	15	22	21	24	23	25%
● Value-add petrochemical products	29	29	27	24	22	21	22%
● Enabling commercialization of research and products	30	32	29	26	18	19	22%
● Rural broadband connectivity	15	17	20	19	16	15	14%

- Regionally, there are differences: agriculture food products – Calgary (43%), Edmonton (42%), rest of Alberta (51%); new technologies – Calgary (45%), Edmonton (41%), rest of Alberta (33%).

Q11. Which of the following offer the best opportunities in Alberta for industries not reliant on growing oil and gas exports?

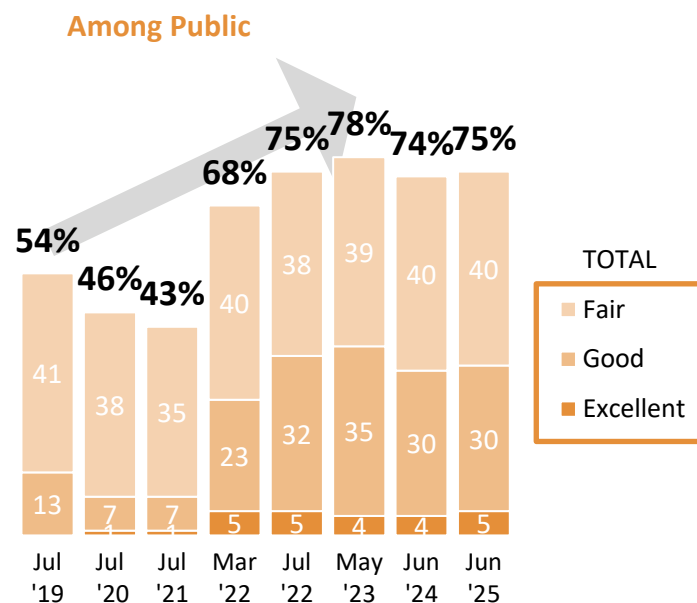
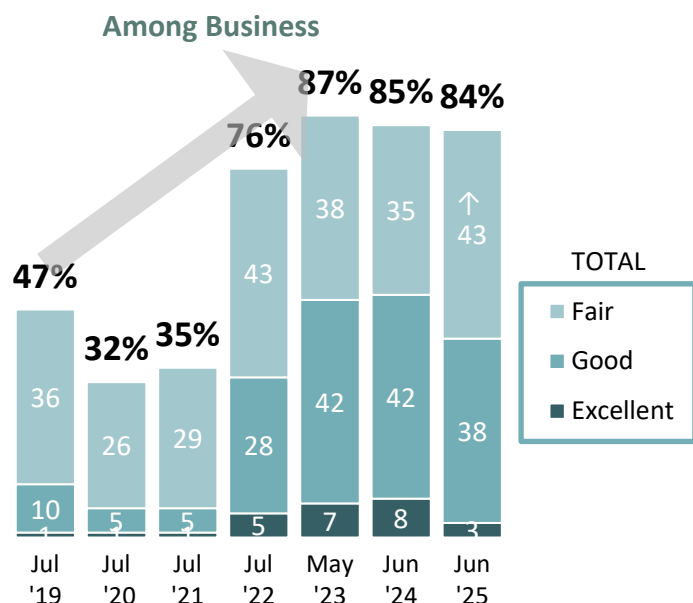
Base: Public: Jul'19 n=834, Jul'20 n=800, Jul'21 n=801, Jul'22 n=800, May'23 n=804, Jun'24 n=801, Jun'25 n=800

# Alberta's Fiscal Situation

# Perceptions regarding Alberta's finances continue to be positive. In 2025, 84% of businesses and 75% the public describe the province's financial situation as 'excellent/good/fair' (on par with the previous wave and significantly higher than 2019 to 2021).

- That said, while total results have remained stable, there was a decrease among businesses characterizing Alberta's financial situation as 'excellent' or 'good' and more now saying 'fair.' No such shift is apparent among the public.
- Perceptions of the future importance of the oil and gas sector are linked for the public to perceptions of Alberta's financial situation, but not for business. Among the public, those who believe the sector will be less important, only 21% say the province's financial situation is excellent/good, compared with 42% saying more important and 36% saying as important.

PERCEPTION OF ALBERTA'S FINANCIAL SITUATION

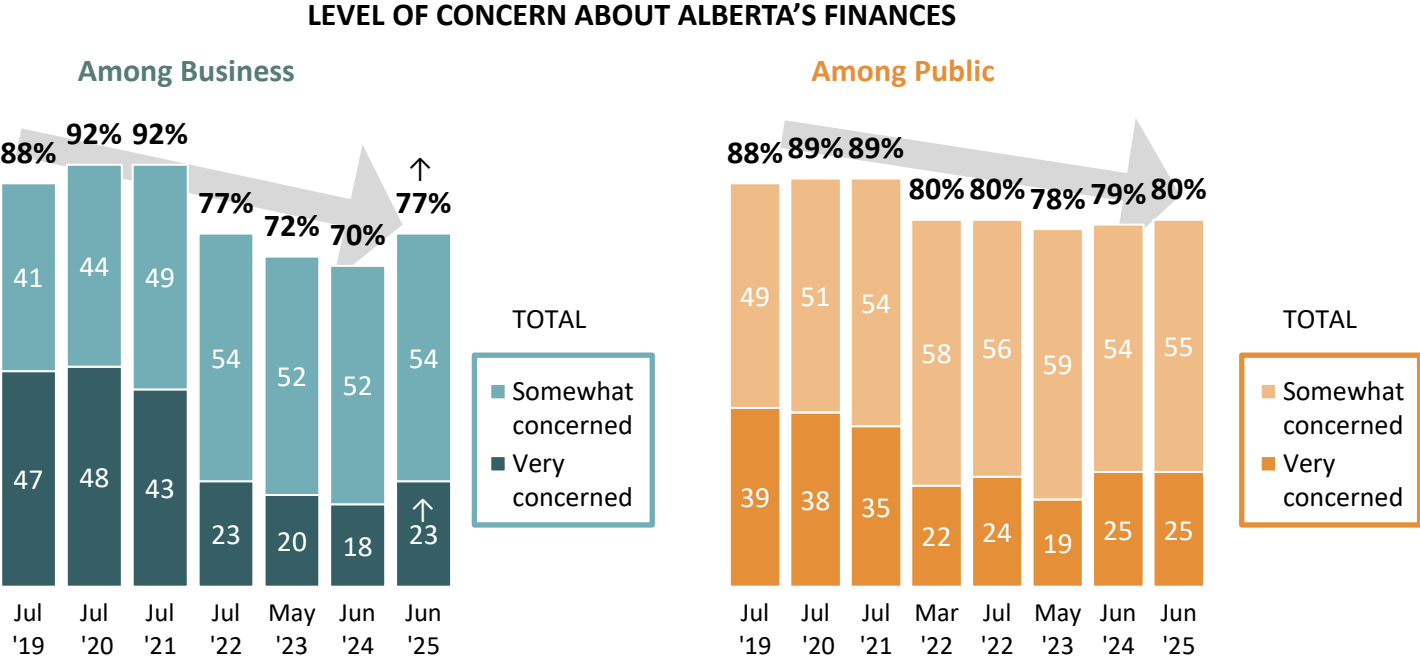


- Among the public, those in Calgary (41%) are more likely to describe Alberta's financial situation as 'excellent/good' compared to those in Edmonton (29%) and the rest of Alberta (33%).
- Women (29%) continue to be far less positive than men (41%) in believing the province's financial situation is 'excellent/good'.
- The view that the province's financial situation is 'excellent/good' increases with income: under \$50,000 (26%); \$50k - \$99,999 (36%); \$100k - \$149,000 (39%); \$150k+ (46%).

Q13. Overall, how would you describe the province's financial situation?  
 Base: Business: Jul'19 n=714, Jul'20 n=502, Jul'21 n=613, Jul'22 n=564, May'23 n=453, Jun'24 n=478, Jun'25 n=555  
 Public: Jul'19 n=834, Jul'20 n=800, Jul'21 n=801, Mar'22 n=800 Jul'22 n=800, May'23 n=804, Jun'24 n=801, Jun'25 n=800

# Consistent with the decline in businesses saying the province’s financial situation was excellent/good, there is also an increase in the level of concern about Alberta’s finances among business saying ‘very’ concerned and is now on a par with the public.

- However, consistent with no change among the public in perceptions of the province’s finances, the level of concern remains unchanged among the public.
- What this implies is that the public were not as positive over the past few years about the province’s financial situation as the business community and did not share the same level of optimism and consequently their views were more stable over time.



• Businesses in a primary industry (37%) are more likely to be ‘very’ concerned compared to those in service (21%), knowledge (20%) and manufacturing (19%) industries.

Q14. How concerned are you about the state of the province’s finances?  
 Base: Business: Jul’19 n=714, Jul’20 n=502, Jul’21 n=613, Jul’22 n=564, May’23 n=453, Jun’24 n=478, Jun’25 n=555  
 Public: Jul’19 n=834, Jul’20 n=800, Jul’21 n=801, Mar’22 n=800, Jul’22 n=800, May’23 n=804, Jun’24 n=801, Jun’25 n=800

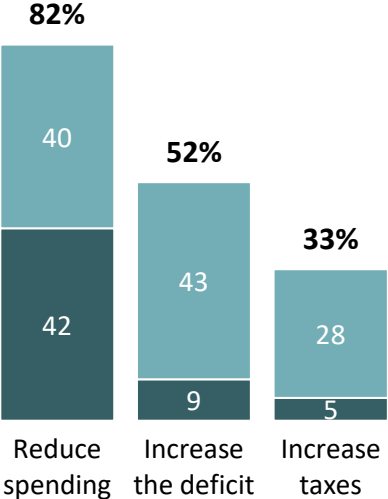
# If oil and gas prices remain low for an extended period of time, and government revenues are lower than budgeted, reducing spending is considered the most acceptable option and increasing taxes the least among both business and the public.

Four-in-ten (42%) of business consider it 'very' acceptable to reduce spending compared to 9% for increasing the deficit and 5% for increasing taxes. There is also a large gap among the public: reduce spending 30%; increase the deficit 10%; increase taxes 7%.

### Among Business

Jun'25

#### How acceptable?



#### Least acceptable

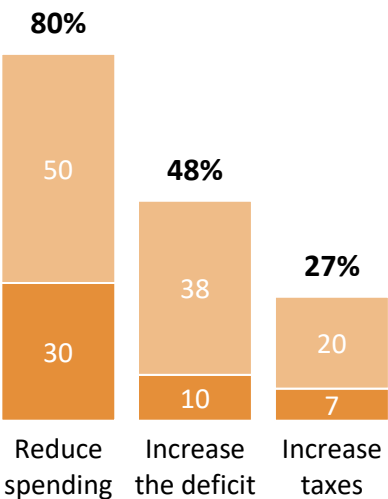
Increase taxes	58%
Increase the deficit	23%
Reduce spending	19%



### Among Public

Jun'25

#### How acceptable?



#### Least acceptable

Increase taxes	62%
Reduce spending	23%
Increase the deficit	16%



Q15. If the oil and gas prices remain low for an extended period of time, government revenues will be lower than budgeted. In this event, how acceptable to you are each of the following?

Q16. Which of these is the least acceptable?

Base: Business: Jun'25 n=554; Public: Jun'25 n=800

# How are Issues to be Resolved?

# Among business, removing interprovincial trade barriers (77%) is considered the top priority. This is followed by building and expanding pipelines to access non-US markets (69%), strengthening local supply chains (69%), and attracting investments from outside the province (69%) – with supply chains and attracting investments up compared to a year ago.

- The next tier of important priorities includes diversifying the province’s economy beyond the oil and gas industry (61%), encouraging businesses and the public to shop locally (60%), and reducing the regulatory burden on business (59%) – with an increase measured for these priorities.

## IMPORTANCE OF SPECIFIC PRIORITIES (% Very Important)

### Among Business

	Jul '19	Jul '20	Jul '21	Jul '22	May '23	Jun '24	Jun '25
● Removing interprovincial trade barriers	-	-	-	-	-	-	<b>77%</b>
● Building and expanding pipelines to access non-US markets	-	-	-	-	-	-	<b>69%</b>
● Strengthening local supply chains	-	-	-	63	57	44	<b>69%</b>
● Attracting investments from outside the province	-	-	-	-	61	52	<b>69%</b>
● Diversifying the province’s economy beyond the oil and gas industry	52	63	62	52	53	51	<b>61%</b>
● Encouraging businesses and the public to shop locally	-	-	-	59	61	53	<b>60%</b>
● Reducing the regulatory burden on business	53	48	52	51	50	55	<b>59%</b>
● Saving royalties from government oil and gas revenues	37	35	37	40	46	42	<b>47%</b>
● Reducing taxes	38	25	32	38	40	46	<b>44%</b>
● Balancing the provincial budget	45	30	37	41	42	43	<b>41%</b>
● Reducing the provincial debt	47	34	41	38	37	37	<b>40%</b>
● Maintaining the current level of government services	28	32	29	29	35	34	<b>40%</b>
● Developing clean/non-polluting technologies	35	31	37	34	35	31	<b>37%</b>
● Reducing greenhouse gas emissions	26	15	19	18	28	19	<b>26%</b>

- Perceptions of the future role of the oil and gas sector are strongly linked to the rating of provincial priorities. In general, those who think the sector will be less important have dramatically different priorities than those expecting the sector will be more or as important.
- For example, among those who say the sector will be ‘less important’ compared to those saying ‘as important’ the following are the differences by select priorities: reducing greenhouse gas emissions (62% to 21%), reducing taxes (9% to 41%), balancing the budget (17% to 39%), maintaining the current level of government services (62% to 37%), reducing provincial debt (21% to 39%), diversifying the province’s economy (96% to 59%).
- The implication is that those who believe the sector will be less important are less focused on financial issues and how the loss in revenue will be replaced (except through developing new technologies). However, they are more focused on maintaining the current level of services and the environment.

Q4. How important to you are each of the following priorities?  
 Base: Business: Jul'19 n=714, Jul'20 n=502, Jul'21 n=613, Jul'22 n=564, May'23 n=453, Jun'24 n=497, Jun'25 n=577 (excluding don't know)

# Among the public, removing interprovincial trade barriers (58%) and building and expanding pipelines to access non-US markets (55%) are also considered the most important priorities. This is followed by diversifying the province’s economy with an increase to 52% in 2025.

- Half place a priority on reducing taxes (50%), strengthening local supply chains (48% and up 8-points), and attracting investments from outside the province (48% and up 10-points).

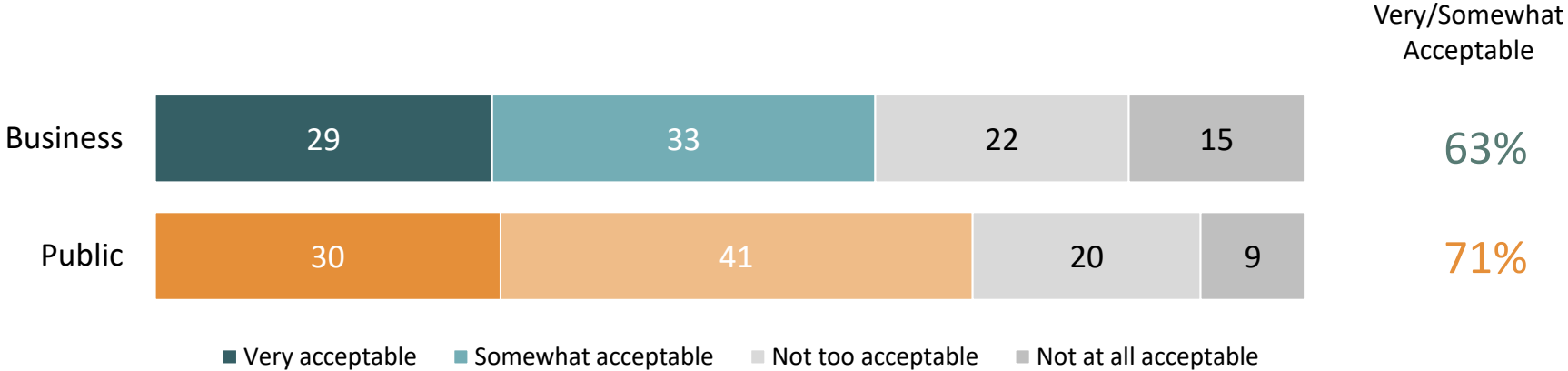
IMPORTANCE OF SPECIFIC PRIORITIES (% Very Important) Among Public	Jul	Jul	Jul	Jul	May	Jun	Jun
	'19	'20	'21	'22	'23	'24	'25
● Removing interprovincial trade barriers	-	-	-	-	-	-	<b>58%</b>
● Building and expanding pipelines to access non-US markets	-	-	-	-	-	-	<b>55%</b>
● Diversifying the province's economy beyond oil/gas industry	57	57	63	54	46	46	<b>52%</b>
● Reducing taxes	37	29	36	45	43	54	<b>50%</b>
● Strengthening local supply chains	-	-	-	47	36	40	<b>48%</b>
● Attracting investments from outside the province	-	-	-	-	40	38	<b>48%</b>
● Balancing the provincial budget	42	34	42	40	39	44	<b>46%</b>
● Reducing the provincial debt	45	37	44	42	38	43	<b>45%</b>
● Encouraging businesses and the public to shop locally	-	-	-	36	33	34	<b>41%</b>
● Saving royalties from government oil and gas revenues	39	35	41	42	35	38	<b>41%</b>
● Maintaining the current level of government services	35	35	36	37	34	41	<b>40%</b>
● Developing clean/non-polluting technologies	39	35	43	40	35	36	<b>39%</b>
● Reducing greenhouse gas emissions	30	27	34	32	32	27	<b>32%</b>
● Reducing the regulatory burden on business	27	21	27	24	22	28	<b>30%</b>

- Similar to the business community, those who believe the oil and gas sector will be less important have very different priorities than those believing it will be more or as important: Reducing green house gas emissions (less important **53%** and as important 26%), reducing taxes (**22%** to 45%), balancing the provincial budget (**26%** to 43%), developing clean/non-polluting technologies (**64%** to 36%). Again, financial concerns are secondary to environmental and new technologies to replace oil and gas. While both groups agree removing interprovincial trade barriers is very important (56% to 55%), results are different for building pipelines to access non-US markets (**22%** to 52%) .
- Younger Albertans place less importance on removing interprovincial trade barriers: 18-34 (**43%**), 35-54 (58%), 55+ (**70%**) and building and expanding pipelines to access non-US markets: 18-34 (**42%**), 35-54 (57%), 55+ (62%). The top priorities of those aged 18-34 are reducing taxes (54%) and diversifying the province’s economy (53%).
- Reducing taxes: Calgary (46%), Edmonton (47%), rest of Alberta (**56%**)/ balancing the provincial budget: Calgary (43%), Edmonton (43%), rest of Alberta (**53%**).

Q4. How important to you are each of the following priorities?  
 Base: Public: Jul'19 n=834, Jul'20 n=800, Jul'21 n=801, Jul'22 n=800, May'23 n=804, Jun'24 n=792, Jun'25 n=800 (excluding don't know)

# The majority of business (63%) and the public (71%) support Canada keeping counter-tariffs on US imports if the US maintains tariffs on Canadian exports even if that leads to higher costs or lost revenues.

• Three-in-ten of both business (29%) and the public (30%) find this ‘very’ acceptable.



- Among business, those that believe the oil and gas industry will be more important to the province’s economy are less likely to find this acceptable (46%). This compares to 64% who think it will continue to be as important as it is today and 91% that believe the oil and gas industry will be less important.
- Businesses in a knowledge industry (72%) are more likely to find this acceptable compared to those in primary (49%), service (56%), and manufacturing (56%) industries.

- Among the public, those that believe the oil and gas industry will be more important to the province’s economy are also less likely to find this acceptable (65%). This compares to 72% who think it will continue to be as important as it is today and 85% that believe the oil and gas industry will be less important.
- Regionally, a higher proportion in Calgary (31%) and Edmonton (35%) say this is ‘very’ acceptable compared to the rest of Alberta (23%).

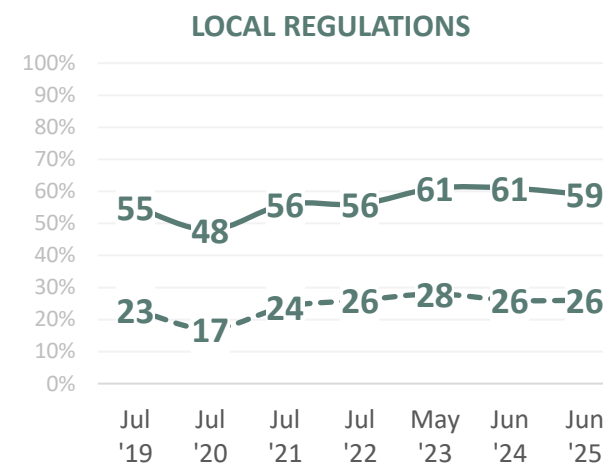
Q17. If the US maintains tariffs on Canadian exports, how acceptable is it to you that Canada keeps counter-tariffs on US imports, even if that leads to higher costs and/or lost revenues for your household?  
 Base: Public: Jun’25 n=800

Q18. If the US maintains tariffs on Canadian exports, how acceptable is it to you that Canada keeps counter-tariffs on US imports, even if that leads to higher costs and/or lost revenues for your business?  
 Business: Jun’25 n=549;

# Among businesses, the regulatory environments at all three levels of government continues to be seen as hampering business. Local regulations are considered the least likely to negatively impact business, but six-in-ten (59%) businesses still report a negative impact.

- Provincial regulations remain above federal (74% and 69%, respectively), with the increase in the number of businesses characterizing federal regulations as 'greatly' negatively impacting them reversed in 2025.

## IMPACT OF REGULATIONS



— TOTAL Greatly/Somewhat  
 - - - Greatly

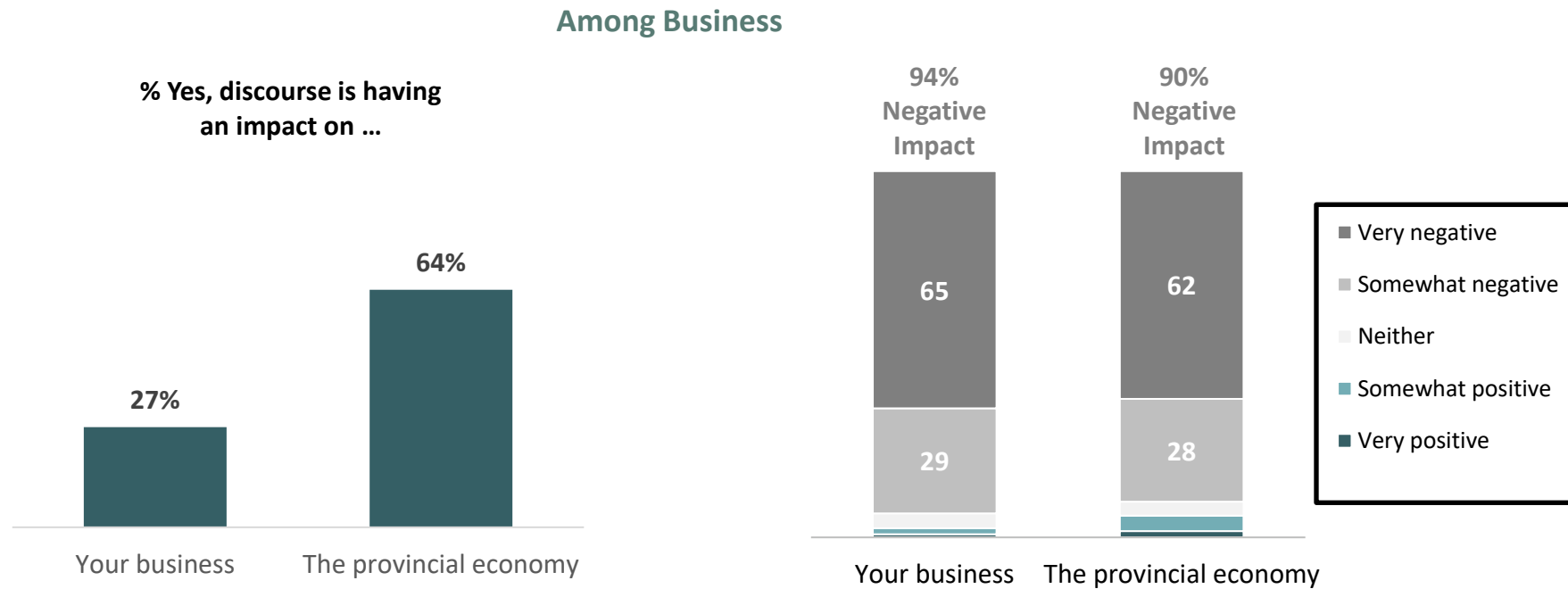
Q18. To what extent do regulations at each of the following levels of government directly and negatively impact your business?

Base: Business: Jul'19 n=714, Jul'20 n=502, Jul'21 n=613, Jul'22 n=564, May'23 n=453, Jun'24 n=461, Jun'25 n=545

# Separation

**While a minority (27%) expressing an opinion report that the current discourse around Alberta separation from Canada is impacting their business, a majority (64%) of those with an opinion believe it is having an impact on the provincial economy. Notably, among those reporting an impact, almost all characterize it as negative (94% and 90%, respectively).**

- Intensity is high with almost two-thirds reporting it is a 'very' negative impact on their business (65%) and the provincial economy (62%).



- Public sector and not for profit organizations (41%) are more likely to say they are impacted than private businesses (23%).
- By type of business, those in a primary industry are less likely to report they have been impacted: primary (38%), manufacturing (60%), service (61%) knowledge (74%).

Q1. Business: Is the current discourse around Alberta separation from Canada having an impact on ... your business, the provincial economy

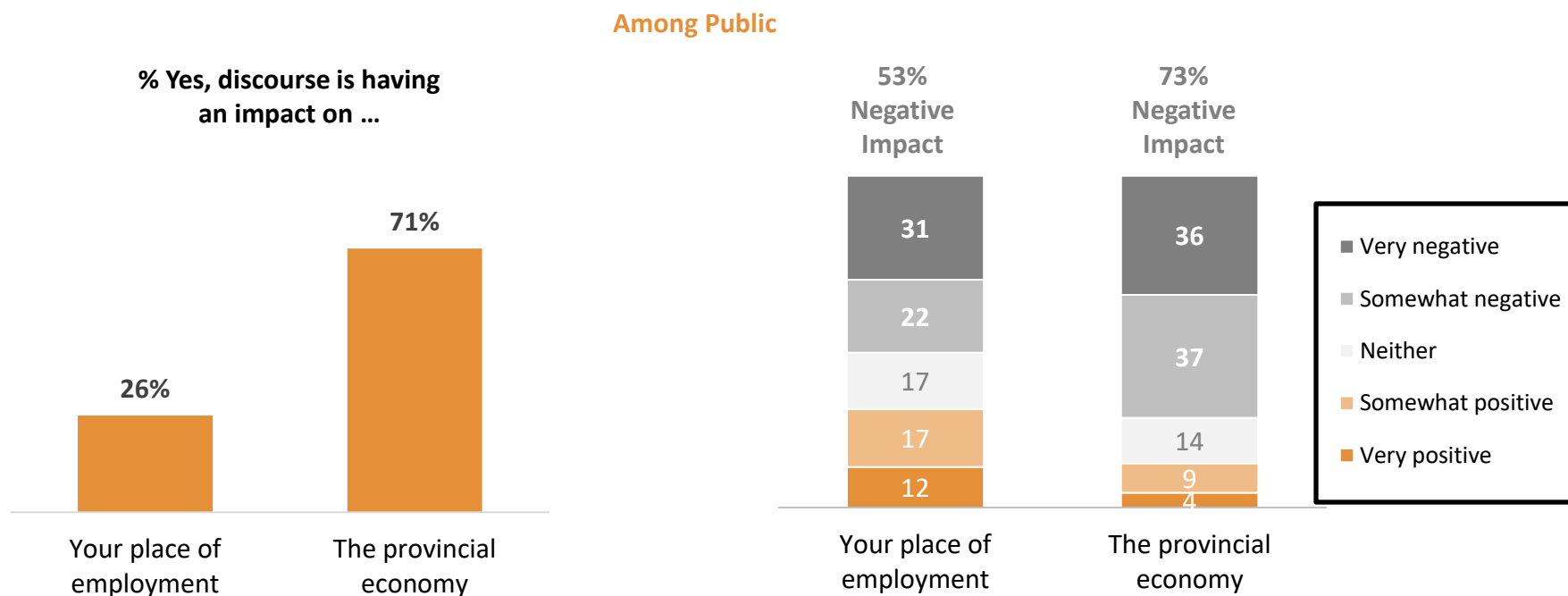
Base: Business: Jun'25 n=542 (excluding DK) (18% and 17% respectively did not have an opinion)

Q2. Business: How would you describe that impact?

Base: Business who say yes, has an impact Jun'25 (on business n=122, on economy n=288)

# Among the Alberta public, one-quarter (26%) indicate the discourse around Alberta separation is impacting their place of employment, increasing to 71% for the provincial economy. The majority report this impact is negative (53% and 73%, respectively).

- However, intensity is lower than among business with three-in-ten (31%) saying the impact is 'very' negative for their place of employment and 36% for the provincial economy.



Q24. Public: Is the current discourse around Alberta separation from Canada having an impact on your place of employment?

Base: Public: Jun'25 n=800 (excluding DK/Not employed)

Q25. Public: How do you currently describe that impact?

Base: Public who say yes, has an impact: Jun'25 n=125

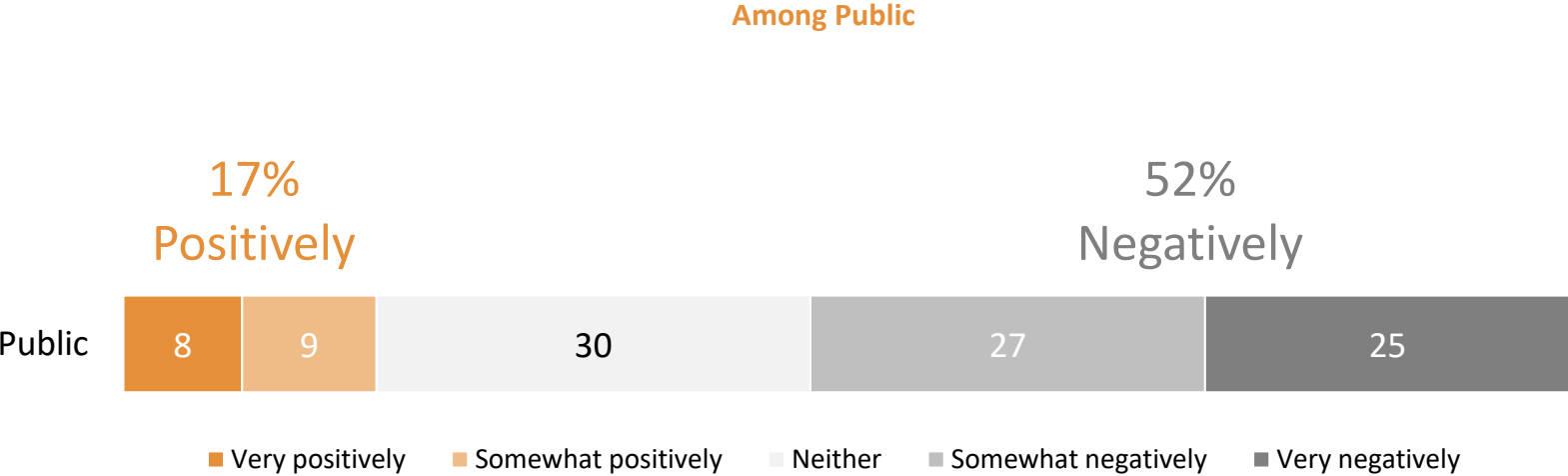
Q26. Public: Do you think the current discourse around Alberta separation from Canada is having an impact on the provincial economy?

Base: Public: Jun'25 n=800 (excluding DK)

Q27. Public: How would you describe that impact?

Base: Public who say yes, has an impact: Jun'25 n=460

Half of the public (52%) feel their financial security would be negatively impacted over the next 12 months if a referendum on Alberta separation from Canada were to proceed. One-quarter (25%) say they would be ‘very’ negatively impacted.

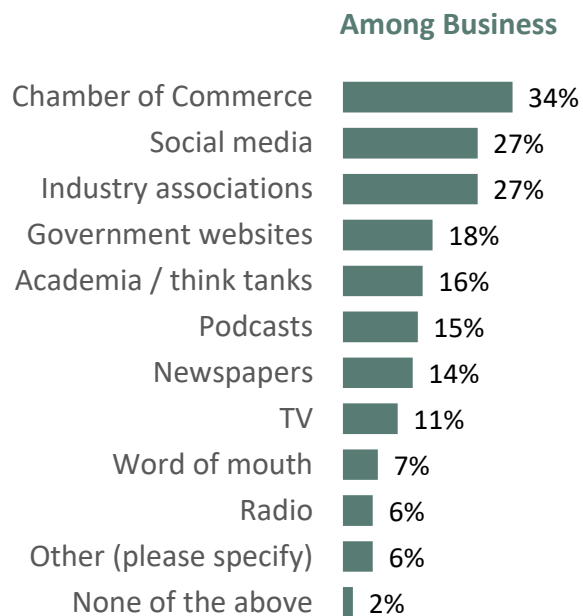


- By age, older Albertans are most likely to say they would be negatively impacted: 18-34 (47%), 35-54 (45%), 55+ (65%) and ‘very’ negatively impacted: 18-34 (20%), 35-54 (20%), 55+ (35%).

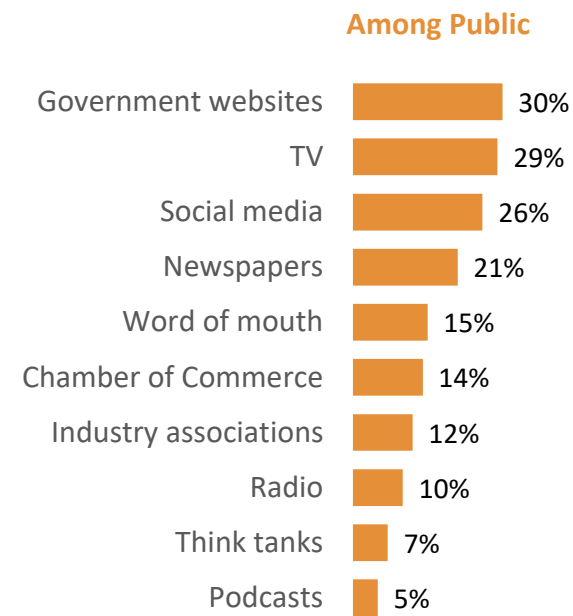
Q28. Public: If a referendum on Alberta separation from Canada were to proceed, how do you anticipate it could impact your financial security over the next 12 months?  
 Base: Public: Jun’25 n=800

## Business is most likely to seek information regarding how a potential referendum on separation would impact their financial future from the Chamber of Commerce (34%) and industry associations (27%) as well as social media (27%).

- The Alberta public are most likely to seek information from government websites (30%) as well as TV (29%) and social media (26%).



- Seeking information from a Chamber of Commerce increases to **42%** among Chamber of Commerce members. Among non-members, social media (**36%**) is the top cited information source.



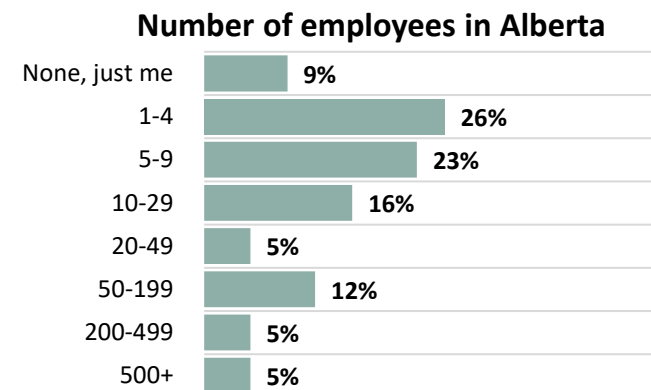
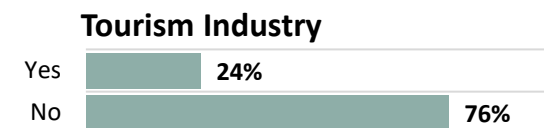
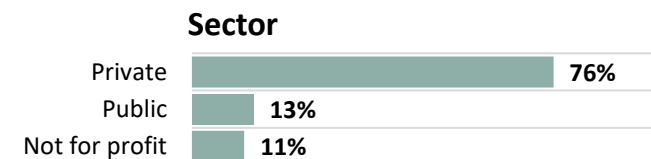
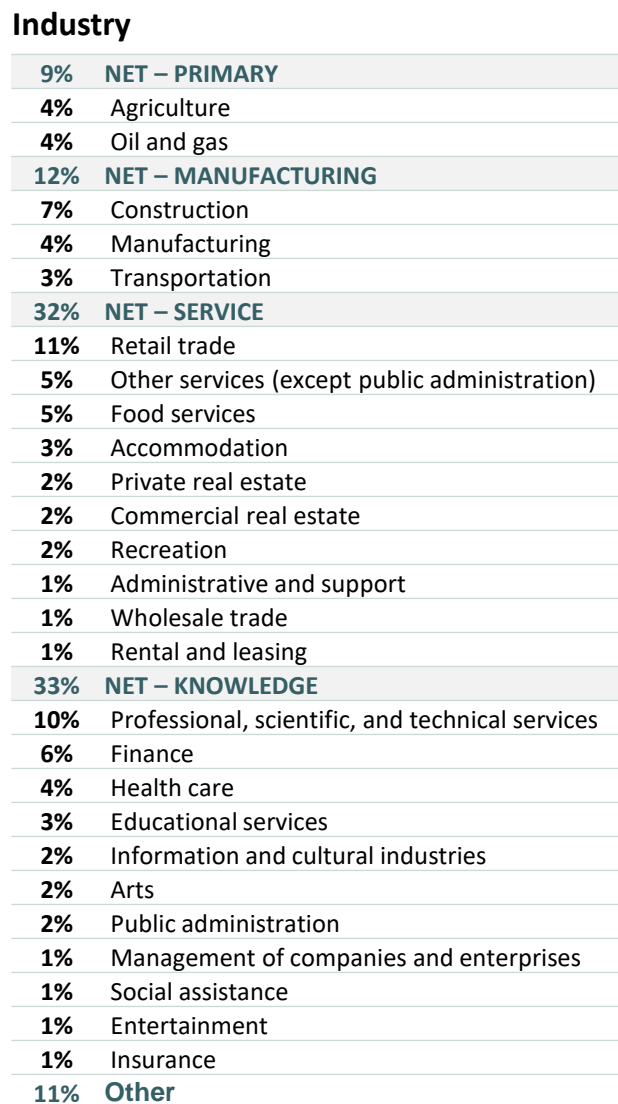
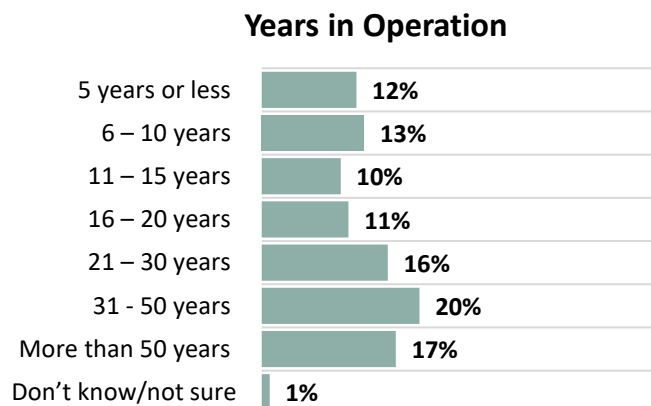
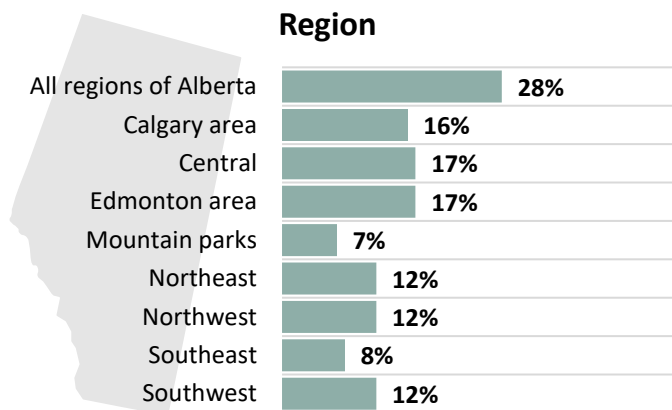
- There are differences by age. The top information source among those 18-34 is social media (**44%**). For those 35-54, it is government websites (32%). Among those 55+, they would most likely look for information on the TV (**39%**) and in the newspaper (**31%**).

Q29. Public / Q4. Business: Where would you most likely seek information regarding how a potential referendum on separation could impact your financial future?

Base: Public: Jun'25 n=800; Business: Jun'25 n=542

# **RESPONDENT PROFILE – FIRMOGRAPHICS (BUSINESS) AND DEMOGRAPHICS (PUBLIC)**

# Respondent Profile – Firmographics



# Respondent Profile – Firmographics

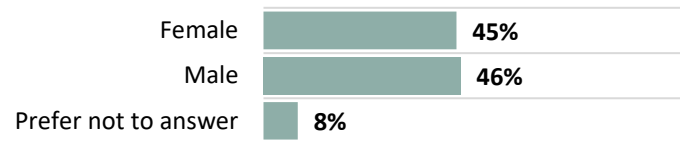
## Owner/Partner\*



## Job Title

66%	President, CEO, Owner or Executive Director
5%	Vice President or equivalent
2%	C-Suite executive (CFO, CMO, CTO, CXO)
8%	Partner, Advisor or Associate
6%	Other senior manager
6%	Contractor or self-employed
5%	Assistant, coordinator or manager (or equivalent)
1%	Unemployed
2%	Other

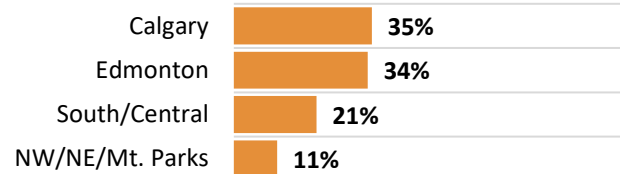
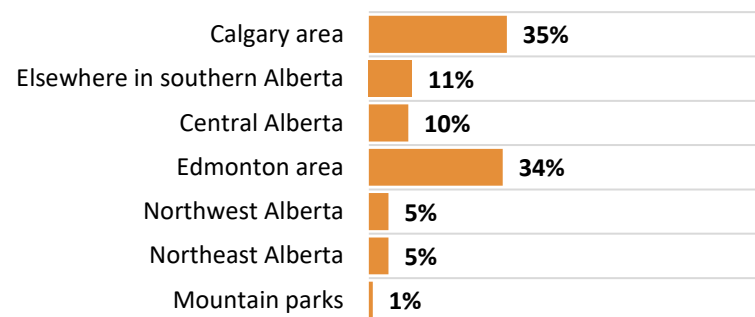
## Gender



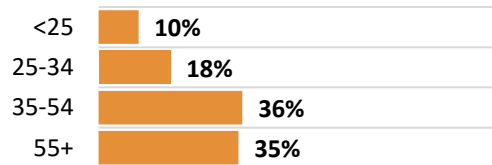
\* Among those with a job title of: President, CEO, Owner, or Executive Director; C-Suite executive; or Partner, Advisor, or Associate.

# Respondent Profile – Public

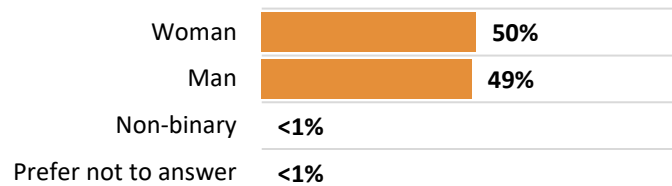
## Region



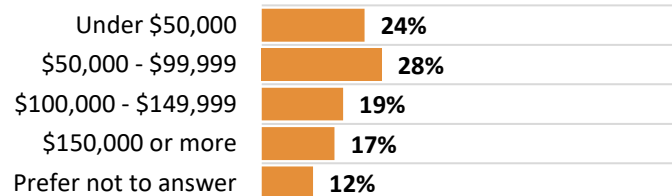
## Age



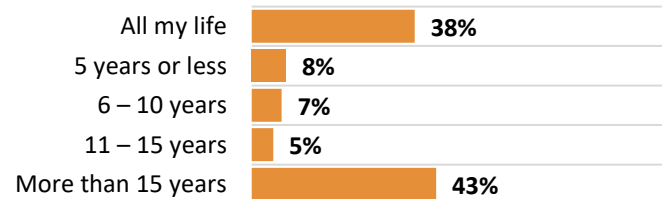
## Gender



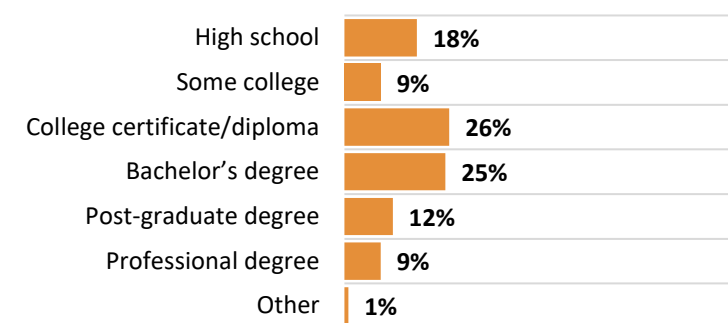
## HH Income



## Years Lived in Alberta



## Education



## Employment

